DAVE POHL & ASSOCIATES

DPA WEALTH CAUTIOUS

October 2016

OBJECTIVE

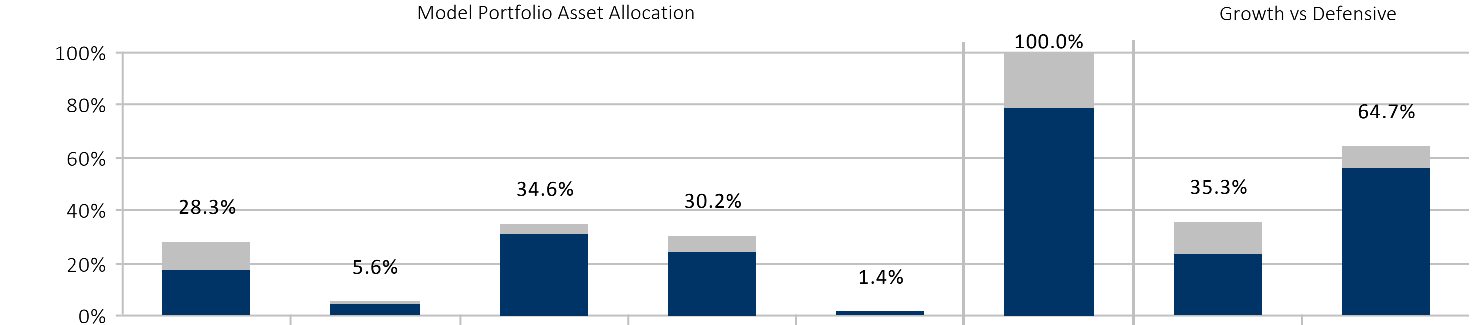
This is a low risk portfolio which uses a conservative allocation to growth investments to achieve its objectives. The portfolio is generally aimed at the risk averse investor, or those investors with a short time horizon (less than 3 years). Capital drawdowns are specifically minimised over 12 month horizons. Focus is given to minimising portfolio costs as an efficient way to enhance the net yield to clients. The portfolio is able to invest up to 25% offshore, however is cognisant of the additional volatility which the currency exposure brings to the portfolio.

INVESTMENT GUIDELINES

Risk Profile	Low
Reg 28	Yes
Expected Max Equity	40.00%
Expected Max Offshore	25.00%
Real Return Target	CPI+3%
Income	Moderate
Drawdown	Low
Investment Horizon	Medium Term

MODEL ASSET ALLOCATION

30 Sep 2016



	Equity	Property	Fixed Interest	Cash	Other	Total	Growth	Defensive
Offshore	10.9%	0.8%	3.2%	5.7%	0.2%	20.9%	11.9%	8.9%
Local	17.4%	4.7%	31.4%	24.4%	1.2%	79.1%	23.3%	55.8%
Total	28.3%	5.6%	34.6%	30.2%	1.4%	100.0%	35.3%	64.7%

FUND RETURNS

Returns greater than 1 year are annualised and net of fees

Fund Returns	Model%	Rating	3m	6m	YTD	1yr	2yr	3yr	5yr	10yr	Vol 5y	Drawdown*
Allan Gray Stable Fund	25.0%	Tier 1	0.5%	1.3%	4.7%	8.3%	9.6%	9.0%	9.5%	9.7%	4.5%	-3.3%
Coronation Balanced Defensive Fund	20.0%	Tier 1	-0.7%	1.0%	2.9%	3.6%	6.3%	7.4%	10.4%		4.2%	-2.6%
Nedgroup Investments Core Guarded Fund	17.5%	Tier 1	-1.4%	0.7%	3.9%	3.5%	7.3%	8.4%	10.6%		4.0%	
Prescient Income Provider Fund	15.0%	Tier 1	1.5%	4.2%	6.7%	7.7%	9.0%	9.3%	9.0%	9.5%	1.7%	-1.2%
Prudential Inflation Plus Fund	22.5%	Tier 1	-1.2%	0.1%	3.2%	2.1%	6.9%	8.6%	11.9%	10.9%	4.9%	-8.6%
DPA Wealth Cautious			-0.3%	1.2%								
SA Cautious Straight Sector			-0.7%	0.6%	2.8%	2.9%	6.3%	6.8%	8.8%	8.4%	3.3%	-2.7%
SA CPI+3			1.7%	4.0%	8.9%	9.7%	8.7%	8.8%	8.7%	9.2%		

DPA Wealth Cautious inception date: 10 March 2016
Returns shown may represent a fee class which is different to the actual return received by the investor.

Sources: Profile Data and Fund Manager
** Drawdown is an 9 year calculation (if available)*

MODEL FEES

Base Fee (ex vat):	0.67%
Performance Fee and other costs (ex vat):	0.19%
Vat:	0.12%
Total Model TER:	0.98%
Discretionary Management Fee (ex vat):	0.20%

* These are estimated weighted average fees, based on clean fees at benchmark. Fees reflected may not be the same as that in which the end investor invests due to platform variations on fee classes and rebates.

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FUNDHOUSE
investment clarity